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THE WEEK.

The new year begins with such uncertainty that business is somewhat retarded. The proposed sale of bonds offers ground for confidence in the future, but no one is able to determine what its earliest effects may be in the money market, and for the time it is a cause of hesitation rather than hopefulness. The Treasury no longer makes known the amounts withdrawn from the gold reserve, which adds a little to the feeling of doubt, and the outgo to Europe, about \$4,425,000 for the week, leads to some question as to the outcome within the time allowed for subscriptions to the bonds. Otherwise money markets are undisturbed, although the demand for commercial loans is small for the season, and rates are unusually high. On first class commercial paper as high as 10 per cent. is paid, which hinders transactions materially.

Speculation in products has not been active. Cotton is unchanged, although the receipts for the week have not been very large, but some slackening appears in the foreign demand. Wheat is about 1 cent higher, and corn the same, without distinct reason in either case, for the government report, tardily conforming to commercial estimates of some months ago, did not command great confidence. Wheat receipts at Western points were almost double last year's, 2,505,702 against 1,305,704 last year, but Atlantic exports were a little larger than last year, flour included, 2,337,936 bushels against 2,010,756 a year ago. Corn receipts are about a quarter larger than last year, while Atlantic exports are about four times as large.

The movement of stocks has been downward, the average for sixty railroad stocks having fallen 83c. for the week, and the average for Trust stocks 69c., notwithstanding fair reports of earnings, which amount for December thus far to \$37,700,707, and show an increase of 8.8 per cent. over last year, though 8.1 per cent. less than in 1892 for the same roads and weeks. The tonnage Eastbound from Chicago, however, manifests a greater increase, as is usual, amounting for four weeks to 344,953 tons, against 285,262 in the same weeks of 1892, and any more recent comparison is rendered valueless by special interruptions.

The industrial situation has not materially changed. There is much hesitation in the iron business, with some advance in Bessemer pig because of the expectation that Connellsville coke and Lake ore will both be dearer, and yet finished products of iron and steel are on the whole quoted a little lower, and the nail association is still in session to determine whether it will abandon the effort to maintain a fixed price. That branch of business is extremely

slow, nothing is doing in rails, and while there is a rather better demand for sheets and plates, and several good orders are reported for structural works, angles are quoted a shade lower. Everything turns on the contracts for ore which are still unsettled, but the great excess in production of pig iron over the present demand is no longer denied, and it is expected that quite a number of the furnaces will presently discontinue production. Lower prices for Alabama iron renew competition with eastern furnaces.

In boots and shoes the average of prices is a shade lower, though little change appears except in calf boots and shoes. Leather is a little lower, the Trust having reduced prices of hemlock sole 1 cent a week ago, but hides are on the whole about 3 per cent. stronger at Chicago, with scanty offerings. The demand for boots and shoes falls far behind expectations, and many of the shops have closed for a time, since little new business is being done. The shipments from Boston for the week were about 18,000 cases smaller than last year. The prevailing feeling among dealers is that prices of boots and shoes must yet be considerably reduced before transactions can be altogether safe. Sales of wool are large, 6,699,300 lbs. for the week, against 5,236,715 last year, although a large part of the purchases is of a speculative character, based upon belief that prices may be advanced if the new tariff bill goes into effect. The opening of woolen goods shows a further tendency toward lower prices, in spite of the prevalent belief that higher prices would be realized before long if the revenue bill which passed the House should become a law. The cotton mills are generally running, though not all with full force, and some are piling up goods without regard to the immediate demand, which is comparatively slack, as they apparently believe that the short supply of cotton this year will ensure them profits in the end, as it has during the past half year. Nevertheless goods have decidedly weakened in price, quite a number of changes having been recorded during the past week.

The exports of domestic products from New York again show a decline compared with last year, amounting to \$7,227,728 for the week, against \$8,037,207 a year ago. On the other hand, the value of imports for the week shows a considerable increase, amounting to \$10,898,129 against \$9,495,535 last year, and it is noteworthy that the value of dry goods imported, for the first time in many months, falls below the imports of a year ago, when the movement under the new wool duties had just begun. The volume of domestic trade indicated by payments through the principal clearing houses shows the usual large increase of 14.6 per cent. over last year, but in comparison with the same week in 1893 shows a decrease of 13.1 per cent. Part of this difference must be attributed to the shrinkage in prices, but there is also, without doubt, a considerable decrease in the distribution of goods to final consumers. At the beginning of a year, however, payments largely represent annual settlements rather than new traffic.

Liabilities in failures for the first two days of January amounted to \$918,795, of which \$240,407 were of manufacturing, and \$678,388 of trading concerns. Failures for the week have been 431 in the United States, against 420 last year, and 53 in Canada, against 54 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in broom corn 3 per cent., cattle 11, butter 18, cheese 21, corn 25, sheep 28, dressed beef 30, flour 32, wheat 45, lard 68, oats 80, seeds 110 per cent., but decrease in barley 2, hides 15, wool 20, rye 27 per cent. New York exchange 75 cents premium, with money 7 per cent. Bankers report a large supply of local and Western paper, but scarcity of funds, and lessened deposits prevent full lending. January settlements are satisfactory, though slowness in collections is still reported, particularly in woollens and leather. Business in municipal bonds is good, and sales of local securities are 31 per cent. larger than last year, with prices slowly improving, though ten active stocks average 85 cents per share under last week. New buildings \$269,300, and realty sales \$1,399,499.

Sales in retail lines are of the usual closing out order, and in volume good, but prices are low and department stores report expensive goods very quiet. Mercantile collections still drag. Jobbers are doing as well as was anticipated for this period, and mail orders are fair. Dress goods, shoes, and men's furnishings are fairly active, and in groceries, canned goods, music and tobacco, business has been fairly good. Hides and wool again fall off in receipts and packers hold hides firmly, claiming that supplies are small. Wool quotations are steady though business is restricted, and speculative holdings are being liquidated. Leather houses find orders scarce, but shoe manufacturers report a good prospect. Live stock receipts, 366,318 head, are 7 per cent. over last year with prices better, especially for hogs. Export orders for provisions are good and quotations advance.

Philadelphia.—Money is scarce, but mercantile houses are not taking much at present, as rates are high, commercial paper being quoted at 6 per cent. and above, with not much sold. Exchange on New York is very scarce, as the Reading reorganization absorbs New York funds. Cheap money is not expected until the bond question is out of the way. Iron is very quiet, prices of coke having advanced so high as to prevent manufacturing at a profit. But Eastern furnaces only in part using coke are less affected. Orders for pig iron, cast pipe, rails and spikes are numerous, but at low prices. The cold weather has improved trade in anthracite, and the Reading Company is operating 46 collieries with a brisk demand. Hardware is quiet, as is usual at this season, and no softening of prices is found in wire nails. Machinery is quiet and dull, and the volume of trade in house furnishing goods is fair, with no change in general prices. In wool there has been very little activity, and while some are disposed to hold for higher prices, owing to the passage of the tariff bill by the House, buyers have not enough confidence to purchase at an advance.

In the various dry goods departments the number of buyers has somewhat increased, but the season's business is not yet well under way and only indifferent in volume, stocks on hand are generally reported light, and the interest of buyers is mainly centered in wash fabric goods. New lines of foreign and domestic hosiery are opening, and with underwear will make a better display than for the past year or two. Only 43 building permits were taken out during the first days of the year, covering 57 operations with estimated cost of \$37,485. Sugars have declined an eighth for granulated, and a quarter for Nos. 11 and 14. Dried fruits are quiet and beans quite dull. The tea and coffee market has picked up a little during the past few days, but in retail groceries there has been a falling off since the year began. In all lines of shoe and leather trade business is light, but indications are that manufacturers will shortly buy largely, though as yet they are taking only for immediate needs. Jobbers of shoes report business dull with favorable indications as to the future. Little is doing in jewelry. Liquors and tobacco are quiet with few sales reported, though prices of Havana have slightly advanced.

St. Louis.—Business shows a good increase over last year, the decline in clearings being due only to transfers of public moneys between banks a year ago. The boot and shoe trade starts off well, though manufacturers are still inclined to wait for cheaper leather. Spring orders for immediate delivery are beginning to run large. Everything indicates a large season. In dry goods there is a fair run of orders, and salesmen are sending in good filling in orders

as well as for spring trade. The clothing business is also fair for the season. Groceries are quiet, but drugs active, and good orders are coming for builders' hardware, and the brick trade is heavy. There is more inquiry for iron and steel. The flour mills are running solely on orders, but general manufacturing establishments are running unusually full for the season. Real estate is more active with values advancing, and large building operators are taking advantage of open weather.

Boston.—Quiet conditions are reported in merchandise, and in nearly all branches trade has been disappointing. The past week has brought a little better movement at retail, and trading in seasonable clothing has been more active owing to colder weather. All wholesale branches are quiet, and woolen and cotton goods are selling only in a small way. The former are particularly dull owing to uncertainties regarding the tariff and financial disturbances. The wool market has become quiet after a spasmodic activity, and the sales of the week are 4,000,000 lbs. of all kinds, with prices unchanged and the tone firm. The wholesale clothing trade shows no improvement, and stocks of winter goods are large. Boots and shoes have been quiet with prices 10 to 15 cents lower than a month ago, but manufacturers report little increase in the demand. Leather is firmer, and has been selling a little more freely, but offerings of hides are small and holders are stiff. In lumber, furniture and metals, business is quiet. Collections are slow and far from satisfactory. The money market shows an easier tendency, with time loans at 6 to 7 per cent.

Baltimore.—Business has opened fairly well for the new year, with trading in stocks quiet and money rates firmer at 5 to 6 per cent. Collections have been fair with a slight improvement. Road orders for dry goods are satisfactory, but the direct demand for spring goods is slight. Clothing is fairly active, but distribution of boots and shoes is retarded by the weather. Groceries are unusually quiet, with coffee dull on the decline, but sugars firm. A slight improvement is seen in tobacco, with a decrease in liquors.

Pittsburg.—A better feeling has developed in iron and steel, and the downward movement has been somewhat checked. Bessemer pig is a shade higher and steel perhaps 50 cts. higher per ton. But the improvement has only been sufficient to show that sellers are making no further concessions. Manufactured products are no better. Some of the work on the two new cruisers has come to Pittsburg mills. The glass trade is about as it was, window factories closing soon to allow stock to be worked off. The coal trade is in good condition, with prices firmly held. There is considerable complaint of slow collections in general trade.

Cincinnati.—A stronger feeling prevails in provisions and salt meats. In manufacture of vehicles business shows a little improvement, and collections are fairly good. Offerings of leaf tobacco have been only moderate, and the market shows no improvement as to quality or prices. Money is in fair demand at 5 to 6 per cent.

Cleveland.—General trade is quiet, but some retail lines are fairly active. As a whole business is as good as usual at this season, with slight improvement in rolling mill products, though prices are a shade weaker. There is nothing very encouraging in the outlook for spring business as yet, and collections are slow.

Montreal.—The lack of snow is hampering business in the country, and impedes lumbering and collections. Discounts are 6 to 7 per cent.

Toronto.—Trade has been unfavorable, bankrupt stocks are numerous, and some leading staples show a tendency toward weakness. Wheat and barley have advanced 1 to 2 cents.

Detroit.—Trade is slowly picking up with jobbers, though collections are on the whole slow. Manufacturers are starting up again after the usual holiday closing, and stove factories, iron foundries, and shipbuilders are running quite full. Prices of staples are steady and firm. The demand for bank loans continues very fair, with rates unchanged.

St. Paul.—Country collections are generally good, and jobbers in dry goods report very satisfactory orders for spring. Other lines are doing a fair business.

Milwaukee.—Money is in good demand with rates firm at 6 to 7 per cent. Trade is quiet, but improving with more seasonable weather. Collections are better, but not entirely satisfactory. A conservative feeling prevails owing to the unsettled condition of finances.

Minneapolis.—Business is rather quiet with collections fair, though behind expectations. The flour output, limited by lack of water, shows increase of 180,000 barrels over 1895. The market is dull with sales about 250,000 barrels.

Omaha.—Receipts of cattle and hogs are fairly liberal, with prices fairly maintained. Trade of jobbers is somewhat curtailed by unseasonable weather, and collections are still slow.

St. Joseph.—Jobbing trade in most lines is quiet, with collections good.

Kansas City.—Jobbing in most lines is rather quiet, though spring orders in dry goods are good. Business in live stock and packing is satisfactory. Money is easier, but collections somewhat slow. Cattle receipts 28,000 head, hogs 52,000, sheep 12,000, wheat 117 cars, corn 345, oats 19 cars.

Tacoma.—The Northern Pacific steamer Victoria sailed for the Orient with a cargo of general merchandise valued at \$131,260, including raw cotton, domestic sheetings, condensed milk, and machinery. General business is only fair, and collections are unsatisfactory.

San Francisco.—Absence of rain for nearly three weeks causes a feeling of anxiety in the wheat belt in sandy soil sections. The temperature has been low, which is regarded as favorable to fruit trees. Raisins and dried fruit have done fairly well, and prices on most varieties are now lower, peaches 3½ to 4 cents, apricots 8½ cents, prunes 5 cts., raisins 1½ cts., with light stocks all around. Shipments of fruit are much larger than last year. Canned fruits continue dull and all kinds, excepting pears, are in good supply. Wheat is active and higher, the demand from Australia and South Africa having raised the price 5 to 10 cts. per cental. Eleven cargoes cleared in the first eight days of January, and four more are ready, Australia having taken 7 and South Africa two. General trade is quiet. Imports of coffee for the year 156,000 bags, and stocks in first hands 3,256 bags, with best grades at 18½ to 20½ cents. Rice is weak at 3½ cents for Hawaiian. Sugar has advanced to 5 cents for granulated, and petroleum advanced half a cent. Tea is in good supply. Four ships from Europe, and three from New York are just at hand with assorted cargoes. The overland freight tariff will be advanced on goods from California. Exports by sea from San Francisco in 1895 were \$33,675,000, and specie exports \$26,406,000, including over \$18,000,000 in silver to China.

Little Rock.—Wholesale dry goods are quiet, groceries fair, and hardware satisfactory. Retail trade is quiet and collections are fair.

Nashville.—Trade improves very slowly and retail is quiet with collections rather slow. Many small country merchants are starting in this section.

New Orleans.—No improvement is noted in the volume of trade, and the money market remains unchanged, with fair demand. Trading in stocks has been dull, with some securities weaker. Provisions are steady, and the export movement of grain has been fair, several vessels having cleared during the past week. Sugar is quiet, with moderate trading, and rice is dull. The demand for live stock has been good for a superior quality, but little offering for inferior. Cotton declined, owing to unsettled political and financial conditions, and the lack of demand for spot.

Atlanta.—Wholesale trade is generally satisfactory, jobbers of hardware and dry goods report a good business, with considerable increase in the sales of hardware. Retail trade in all lines is fair with collections satisfactory. A good year's business is anticipated.

Charleston.—Wholesale trade has been quiet, but is improving, with collections fairly good for the season. Retail trade is dull.

Savannah.—Business has been rather depressed, with no immediate prospect of improvement.

MONEY AND BANKS.

Money Rates.—The money market was feverish and unsettled all the week. Rates for call loans on stock collateral ranged between 2 and 10 per cent. in the Stock Exchange market, averaging about 5 per cent., while banks and trust companies supplied the calls of their regular customers in the outside market at 6 per cent. Lenders at the Stock Exchange, as well as those in the outside market, confined their loans to those houses who could furnish good, active security for collateral. The continued disturbance in money was more apparent, however, in the time market. Lenders refused all except dividend collateral, some even rejecting large lines of bonds. No business was done at under 6 per cent., and offers at this rate were confined to contracts for 90 days and longer terms. The demand was largely for short dates, as it was believed that the sale of Government bonds would soon be followed by lower rates. For thirty or sixty days business was done at 6 @ 9 per cent., and at one time there was a bid of 10 per cent. in the market for 30-day money, without finding takers. The negotiation of a few sterling loans did not lastingly affect rates. The banks expressed considerable anxiety regarding the probable course of the market during the bond sale, and were inclined to look for relief at that time largely through a possible increase of Government deposits with National Banks by the Secretary of the Treasury. Were the country banks to surrender much money in a bond sale, either in a popular loan or in a syndicate operation, they would be compelled to call upon New York banks to remit their balances held here, which would in turn cause a contraction of the loans in this city. The burden of the bond negotiation would thus in any event fall chiefly upon the New York banks, for country institutions carry an average of 9 per cent. of the reserve in New York and 6 per cent. in their own vaults. Foreign money was not seen in the market this week.

In the commercial paper market conditions were strained. Little business was done, as the banks declined to consider any but the most urgent calls for accommodation from their regular customers. This was because of the coming bond issue, for which the banks desired to keep all possible reserve. Paper accumulated in the hands of brokers to a considerable extent, but chiefly from country makers. The best feature of the situation was the smallness of the current maturities, but about the last week of January there will be a change in this respect. Importing houses were the larger makers of notes to enable remittance. Rates were in all cases a matter of special negotiation. Best indorsed bills and best commission-house names sold at 6 @ 8 per cent. for four to six months, and choice singles were taken at 8 @ 10 per cent.

Exchanges.—The foreign exchange market weakened slightly, but the decline in rates was not sufficient to wipe out all the profit in shipping gold. The recession was caused primarily by the strength of the money market, and was aided near the end of the week by sales of gold bills. Cable transfers against gold to go were sold as low as 4.89½, less a broker's commission. In addition to sales of the above character, there were some drawings in connection with sterling loans, though the amount of the latter was much exaggerated by the current reports in the market. It was the selling of 60-day bills against such loans which kept long rates so far below demand, and the brokers who handled the sixties appeared to have orders to sell without limit as to price. The effect was chiefly sentimental, and all concerned made as much capital as possible out of the operation. The offerings of commercial bills showed an increase, but were still unseasonably small. The actual demand from remitters was small, and this was partly because of the difficulty experienced by many in getting money. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight....	4.89	4.89	4.89	4.89	4.89	4.89
Sterling, cables...	4.90	4.90	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95	95	95	95	95.69	95.5
Paris, sight.....	*5.15	*5.15	5.15	*5.15	*5.15	*5.15

* Less 1-16 per cent.

The market for New York exchange at interior points was active and irregular, particularly at Chicago. In the latter market the rate on two days fluctuated between par and 75 cents per \$1,000 premium, causing considerable excitement among the banks. The rate there usually declines sharply after the demand for January 1st settlements in New York has been satisfied, but this year the sellers misjudged the supply of drafts likely to be offered, and were caught largely short of exchange. The close at Chicago was at 75 cents premium, against \$1 last week. St. Louis was also active, closing at 50 7/8 cents per \$1,000 premium, against 50 cents discount last quoted. Memphis was steady at \$1.50 per \$1,000 discount for both sight and telegraphic. Cincinnati firm at 50 cents premium, against 25 cents discount last week. Southern Atlantic coast points reported 1-16 per cent. discount for buying and par for selling, with small business. New Orleans commercial 75 cents discount, bank par. Philadelphia par, market flat. Boston 20 @ 10 cents per \$1,000 discount, against 10 cents premium. San Francisco sight 1-16 premium, telegraphic 1-8 premium.

Gold exports to-day are \$1,250,000, making a total of \$4,425,000 to London for the week.

Silver.—Bar silver was very steady, the price in the New York market varying little from 67 cents per ounce. London maintained its bid almost constantly at 30½d. per ounce, at which figure dealers sold freely for each steamer. The fear of stringency in the money market induced prompt sales for export, as bullion might be difficult to carry if rates for money should reach high figures in connection

with the Government bond subscription. There was sufficient speculative interest in silver in London, however, to prevent dealers there from taking special advantage of the necessities of our market, the tone of which was slightly better at the close on account of a falling off in receipts due to the bad weather in the West. Since the holidays the demand for assayed silver from manufacturers has declined to insignificant proportions, and the trade is said to be fairly stocked for several weeks. In London there was a small inquiry for silver from France, and the recent satisfactory sales of India Council bills were a strengthening influence. The India Council last year sold remittances valued at £13,060,803, against £11,980,710 in 1894. Silver prices for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30½d.	30.56d.	30.56d.	30½d.	30½d.	30.56d.
New York price...	66½c.	66½c.	66½c.	66½c.	66½c.	66½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Jan. 9 '96.	Jan. 2 '96.	Jan. 9 '95.
Gold owned.....	\$58,354,101	\$63,262,268	\$81,080,933
Silver	16,055,918	14,848,305	8,344,688

The Treasury this week suffered withdrawals of gold on legal tender notes by others than exporters, but this was not a surprise to the department, as intending subscribers for bonds were expected to take gold. Such withdrawals were, in part, offset by bank deposits of gold in exchange for notes. The banks making these had run short of legal with which to settle Clearing House balances. The cash balance of the Treasury, including the gold reserve, is \$178,228,996, against \$183,081,930 one week and \$154,720,486 one year ago.

Secretary Carlisle's circular, calling for bids for the new Government coin bonds, to run for 30 years from February 1st, and bear 4 per cent. interest, payable quarterly, was a surprise, inasmuch as it was believed that a contract with Mr. J. P. Morgan's syndicate of banks was about to be closed. February 5th is the date set for opening bids. The syndicate has not been dissolved, and it is by some expected to secure the \$100,000,000 bonds under a bid for all or none.

The following compares the operations of the Treasury, for nine days of January:

	1896.	1895.	1894.
Receipts.....	\$8,513,788	\$8,773,375	\$9,671,155
Expenditures.....	13,073,000	14,054,607	12,034,964
Deficiency	4,559,212	5,281,232	2,363,809

Bank Statements.—Last Saturday's bank statement did not reflect the special deposit of funds here for January interest payments, which have begun to reach the banks this week:

	Week's Changes.	Jan. 4, '96.	Jan. 5, '95.
Loans.....	dec. \$12,885,800	\$465,580,700	\$493,390,000
Deposits.....	dec. 9,474,400	491,614,900	552,847,800
Circulation.....	inc. 26,200	13,952,900	11,405,100
Specie.....	inc. 1,840,500	68,954,700	75,867,000
Legal tenders.....	dec. 369,100	73,728,700	98,207,000

Total reserve.....	inc. \$1,471,400	\$142,683,400	\$174,074,000
Surplus reserve.....	inc. 3,840,000	19,779,675	35,862,050

The city banks this week gained \$3,000,000 by currency movement, and \$1,900,000 at the Sub-Treasury, but lost \$2,500,000 by gold exports.

Foreign Finances.—The resumption of business in London after the holidays was marked by lower prices for Government and railroad securities because of the Transvaal incident. The Bank of England rate of discount was unchanged at 2 per cent., its reserve being 60.44 per cent., against 53.03 one week and 55.66 one year ago. Bullion held increased £571,754. Call money in London was steady at ½ per cent. and discounts at 1½. Continental discounts were firm as follows: Paris, 1½; Berlin, 3; Amsterdam, 2½; Antwerp, 2½. Gold was dearer in the foreign markets, the premiums quoted being as follows: Buenos Ayres, 231½; Madrid, 17.62; Lisbon, 25½; St. Petersburg, 50; Athens, 77; Rome, 8.77; Vienna, 3.

The Circulation.—The per capita circulation of the United States January 1st was \$22.36. During December there was a decrease of \$14,988,755 in circulation. The amount of currency certificates decreased \$14,330,000, and legal tenders decreased \$4,056,624, with small losses in subsidiary silver, gold certificates and National Bank notes. The principal increase was \$4,476,443 in gold coin, while there were small gains in standard silver dollars, silver certificates, and Treasury notes.

Specie Movements.—Past week: Silver exports \$930,119, imports \$37,386; gold exports, \$1,575,042, imports, \$124,871.

PRODUCE MARKETS.

The first ten days of 1896 show an encouraging gain in prices of leading commodities, especially cereals and meats. Wheat and corn recovered somewhat from the recent depression, and oats gained a cent in the face of a government estimate of 825,000,000 bushels. Cotton suddenly declined an eighth without any new influence and as quickly recovered. Sugar quotations were upset by an unexpected cut in Trust lists and the good tone is no longer in evidence. Petroleum continues at about the same position, no business occurring in certificates, but refined is strong at 8 cents. Coffee, potatoes and some minor products are slightly weaker.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	69.25	68.50	69.62	69.37	69.50	69.25
" " May.....	67.25	66.50	67.75	67.37	67.50	67.12
Corn, No. 2, Mixed.....	34.62	35.75	35.50	35.75	35.50	35.25
" " May.....	34.50	34.75	35.25	35.62	35.50	35.12
Cotton, middling uplands	8.31	8.31	8.19	8.31	8.25	8.31
" " May.....	8.14	8.11	8.01	8.14	8.08	8.16
Petroleum.....	149.00	149.00	150.00	149.00	149.00	150.00
Lard, Western.....	5.70	5.80	5.65	5.65	5.80	5.70
Pork, mess.....	9.25	9.50	9.50	9.75	10.00	10.00
Live Hogs.....	3.90	3.90	4.00	4.10	4.20	4.20
Coffee.....	14.25	14.25	14.12	14.00	14.00	14.00

The prices a year ago were: Wheat, 62.50; corn, 52.25; cotton, 5.75; petroleum, 99.87; lard, 7.20; pork, 12.75; hogs, 4.45; and coffee, 15.62.

Grain Movement.—Exports of wheat and corn have increased over last week's movement, and corn shipments also advance. Receipts at the interior are larger, partly due to the holiday interruption of last week.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	272,809	221,912	64,715	342,893	649,261	
Saturday.....	409,791	20,394	17,056	485,087	280,887	
Monday.....	577,859	124,896	15,252	469,887	262,407	
Tuesday.....	345,649	493,900	43,673	447,018	276,040	
Wednesday.....	402,841	263,499	25,856	485,095	185,412	
Thursday.....	496,753	59,189	89,923	480,118	276,766	

Total.....	2,505,702	1,183,799	256,475	2,710,098	1,930,773
Last year.....	1,305,704	1,248,766	169,329	2,059,689	557,903
Two weeks.....	4,784,490	2,163,517	457,491	4,648,883	3,430,084
Last year.....	2,529,515	2,040,436	424,512	3,633,111	1,090,250

The total western receipts of wheat for the crop year thus far amount to 131,191,818 bushels, against 110,296,626 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,337,935 bushels, against 1,884,290 last week, and 2,010,756 bushels a year ago.

Wheat.—The official statement for January 1 gave an increase over the previous crop estimate amounting to 43,000,000 bushels, making the total yield 467,000,000 bushels, practically equalling the trade guesses. The larger figures caused a momentary weakness, but later in the week, when foreign purchases came in liberally, a firm feeling prevailed. Mr. Thomson's latest estimate shows a decrease of many points in condition during December, and this also propped up the market, but the general uncertainty over European war possibilities prevented any vigorous advance.

Flour.—Quotations, at New York, have fluctuated rather widely this week. Superfine declined ten points without any apparent change of importance in the situation, and in spite of the advance in wheat. Patents, however, gained fifteen cents for winter wheat grades and closed strong at \$3.65. Although the water power is failing, Minneapolis mills continue to grind very heavily—254,250 barrels last week, against only 222,170 the previous week, and 70,229 barrels a year ago. Export shipments are fairly good, and buying at the West, for foreign account, is encouraging. Superior-Duluth mills still hold out against diminished water power, last week's output amounting to 38,100 barrels, and an increased production is expected this week, although only a thousand barrels were produced for the corresponding week in 1895. Mill stocks are only about one-third of last year's, which is remarkable when the increased yield this year is considered.

Corn.—Transactions in both spot and options have been unusually large thus far this year. Actual stocks of cash grades at this city are light, and purchases are made at better prices. The government report of crops is slightly lower, but is more than two billion bushels. Nothing else of importance is heard regarding crop conditions, and the better feeling seems to have resulted from definite improvement in demand, aided perhaps by the strength in the leading cereal.

Provisions.—Speculative activity at the West, helped by the advance in grain, and the feeling that a war in Europe would help pork products, all combined to start meats upward. Many holders realized heavily with the first advance, but the market did not respond to this weakening influence. Even heavier receipts failed to cause any reaction.

Coffee.—A quarter decline has occurred in mild grades, and even at 14 cents the market is decidedly dull. Demand continues light, and purchases on the hand to mouth plan predominate. In options a larger volume of trading is reported than has been enjoyed for many weeks. This country's visible supply has increased beyond 612,000 bags, making a much heavier excess over last year's figures than has been reported recently.

Sugar.—The Trust shaded prices of refined an eighth, although the tone was firm and there was general confidence and activity. Independent refiners are sold ahead, and there seems to be no legitimate reason for the reduction. Manipulation to break the market for raw

sugar is mentioned as the cause, some traders thinking the Trust expected in this way to secure material for refining at a lower price. At any rate the condition of the market is generally disturbed, and buyers now hesitate.

Cotton.—A decline of an eighth occurred on Tuesday because of selling by Wall Street, where there existed a general depression and lack of confidence either in stocks or products. Southern holders also sold readily when the decline started, and Liverpool went on the short side of the market, notwithstanding light receipts. A reaction appeared on Wednesday, equally without definite reason, and the scramble to cover contracts regained the loss of the previous day. There is a scarcity of new business and outside buying in the speculative market, while spinners keep away from cash grades.

The New Orleans Cotton Exchange has issued a statement in which the Texas deliveries from September 1st to the end of the year are given as 1,356,324 bales, against 2,328,147 the previous year. About the same time Mr. Neill issued a vigorous bull circular estimating the crop at 6,500,000 bales, the consumption in American mills this year as 250,000 bales over last year, and the European consumption only 13,500 bales per week smaller than a year ago, or 526,509 bales for the thirty-nine weeks. He goes on to show a complete exhaustion of European stocks of American cotton by October, 1896, and concludes his circular thus gloomily: "The situation is indeed alarming, and it is apparent that any trifling excess over a 6,500,000 crop would be very little palliation of the alarming outlook." Which meant buy cotton, but the speculators failed to accept the advice. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Inc. Jan.
1896 Jan. 3...	1,711,720	2,011,000	3,722,720	5,616
1895 " 4...	1,926,472	2,629,000	4,555,472	60,921
1894 " 5...	1,789,542	2,382,000	4,171,542	840
4893 " 6...	1,670,719	2,288,000	3,958,719	*66,716

On January 3d 5,000,563 bales had come into sight, against 7,103,754 last year, and 4,866,156 in 1893. Since that date port receipts have been 137,367 bales against 205,746 in 1895 and 114,841 three years ago. Takings by northern spinners to January 3d amounted to 1,012,195 bales, against 1,412,894 last year and 1,020,323 in 1893. *The visible decreased 66,716 in 1893, but the last three years show a slight gain for the first week of January.

THE INDUSTRIES.

There has been no important change since the new year began, but great uncertainty in financial matters tends to delay operations. A good many works which closed for the holidays will not open until the outlook is more clear, and some iron and shoe concerns have recently stopped. There are few strikes of general importance, but wages are not on the whole advancing, though the coke workers have recently obtained an advance to the highest rate ever paid.

Iron and Steel.—The utmost caution prevails in making contracts, so that orders are remarkably small, and there is general complaint of poor collections. Owing to the heavy decline in prices and decrease in the volume of business, bankers throughout the country are scrutinizing iron paper much more critically than usual, and this has a tendency to check the disposition to run on hope rather than orders. It is no longer denied that the consumption for the past three months has been far below estimates, so that dealers and manufacturers have unusually heavy stocks unsold, and in the Shenango Valley some works have stopped. Alabama producers are selling No. 1 pig at Birmingham for \$9, which enables them to compete again with Eastern concerns.

The feeling at Philadelphia is better, though in part because it is believed that many furnaces will soon stop production. Orders for finished products are very few and small, although there is a fairly good demand for sheets. At Pittsburgh Bessemer pig is higher, because it is reasoned that it cannot be produced with profit at \$11 per ton, if \$2 is paid for coke and \$4 for ore, but billets still sell at \$16 per ton at the mills, and Bessemer is quoted at \$11.25, with Grey Forge at \$10.50. The structural business is encouraged by additional orders, although angles are quoted a shade lower. The average of all prices of iron and steel is about a sixth of 1 per cent. lower for the week in spite of the advance in Bessemer pig. The closing of some mills and steel works is noted at Chicago, although there are rather more encouraging orders for plates and sheets. At New York rails are with out demand, and manufactured products generally weak, although there is somewhat more inquiry for cast iron pipe.

Coke.—With 16,144 ovens in operation and only 1,803 idle, the production last week was 156,505 tons, which is 15,774 tons less than for the previous week. It is not known that any new contracts have been made at the proposed price, \$2 per ton.

Minor Metals.—The suspension of some local operators in tin caused a sharp decline to 12.7½ cts., after which the price recovered to 13 cts. Copper is in fair demand for export, but home consumers are paying only 10 cts., and even this price is said to be slightly shaded in some cases. Lead is weak at 3.07½ cts., and tin plates are also weak, though unchanged in quotation.

The Coal Trade.—Anthracite coal of the best quality continued to sell at \$3.40 per ton. f. o. b. in New York harbor this week. A few small sales were made at a slightly lower price, but late in the week the more favorable weather induced free purchases by dealers in most tidewater cities, enabling the companies to move into consumption a great deal of coal that had been standing in cars on their storage tracks for many weeks past. The companies were also less inclined to force coal upon the Western markets, partly because prices

there showed a declining tendency and partly because the cold weather made transportation more costly. The output of coal, which was materially reduced during the holiday season, was reported normal at the end of the week, and some companies in the Lehigh region were doing a large amount of dead work. There was a general feeling in the trade that the executive officers of the companies would be convened early in the current year to attempt a settlement of differences as to percentages of output. Reading holds to its claim of 21 per cent. of the business, and is said to be mining about 25 per cent. of the coal produced at present.

Boots and Shoes.—Shipments from Boston for the first week of the year, according to the *Shoe and Leather Reporter*, were 65,192 cases, against 83,575 for the same week last year. It is stated that there seems to be less confidence in the trade in New England than anywhere else, and some shops have closed, while many have orders for a few days only. The trouble is that the prices quoted are not considered adequate by manufacturers, and yet the dealers believe that still lower prices are inevitable. Split boots which sold at \$12 a year ago, and \$16 last fall, are now selling at \$13.50. Women's grain and buff shoes are 7½ to 10 cents below the highest price, and yet dealers feel that a greater decline is to be expected.

Leather.—There is better demand for union, but hemlock sole is somewhat lower. The demand for buff and for oil grain is only moderate, though there is a little more call for calf. The general average of prices at Boston is a shade lower than a week ago.

Hides.—The stock of packer hides is unusually small, so that prices are held with some firmness, while an inexplicable turn in the market has depressed buff hides, though most other country hides are a shade stronger. The average of all qualities is about half of 1 per cent. higher for the week.

Wool.—Sales were large again, though much smaller than in the week following Christmas, but attributable to the same cause, namely, the impression that a duty may be imposed. It is said that nearly all the large mills were represented in the buying, and there was an especially good demand for worsted wools, while sales of California were remarkably large. It is reasoned by many that if the tariff bill passes wool will decline abroad, but most manufacturers are not inclined to act on that expectation. Buying is said to be quite generally to cover orders for goods, although in many cases it is obviously in advance of orders sufficient to start the works. Prices are not quite sustained at the advance of a week ago, but are still a shade higher than in December.

Dry Goods.—The dry goods trade is still laboring in common with others, under stress of adverse influences, in which financial uncertainty and political complications are prominent. The effect of these is seen in the continued abstention of buyers and in the generally easy tone prevailing in cotton goods and in some descriptions of woolen goods and silks. The first named business has been on a restricted scale in all staple lines and only moderate in spring goods, and in the last two a generally slow trade has been reported. The tendency of prices in staples is still in favor of buyers, and some sales reported this week show a lower level reached than since the downward movement set in, whilst some new prices made on clay worsteds are below expectations. The local jobbing trade has been quiet outside of business on spring specialties in wash goods. Linens are quietly firm. Hosiery and underwear dull, with some irregularity in prices.

Cotton Goods.—Business in brown sheetings and drills has been slow on home account, with some sellers weaker than at last report, sales being recorded occasionally ½c. per yard lower. Brown ducks and Osnaburgs also favor buyers and are irregular in price. Bleached cottons are decidedly inactive in the absence of any movement on the part of leading agents to revise prices. Outside makes irregular. Kid finished cambrics slow and weak; sales reported at 3½c. for 64 squares. Wide sheetings idle at unchanged prices. Cotton flannels and blankets fairly steady with small sales. Denims, ticks, plaids and other coarse colored cottons sell in small quantities only and are easy to buy. Prices for representative goods may be quoted as follows: Standard drills and sheetings 5½@6c.; 3-yard sheetings and drills 5½@5½c.; 4-yard sheeting 56x60's 4½c. to 4¾c.; bleached cottons 4-4 8½c.; 64 sq. 4½c. Kid finished cambrics, 64 sq., 3½c.

There has been an entire absence of business in regular print cloths, quoted at 3c. nominal. Stocks of print cloths at Fall River and Providence, week ending Jan. 4, 1896, 480,000 pieces (323,000 pieces extras), against previous week 414,000 pieces (283,000 pieces extras), 212,000 pieces (126,000 pieces extras) last year, and 326,000 pieces (289,000 pieces extras) the corresponding week in 1894. Business in cotton dress fabrics has been moderate in all descriptions without change in prices.

Woolen Goods.—The feature of the week has been the quoting of prices on the Riverside and Wanskuck clays on the basis of \$1.20 and \$1.17½ respectively for 18-ounce makes. The Wanskuck price is unexpectedly low and can hardly fail to cause a revision to a lower basis on other leading makes. Several other makes in fancies have been opened this week, without, however, materially affecting the price situation. There are still a number of important lines held back in high grades, chiefly owing to tariff uncertainties. The demand for suitings, trouserings and overcoatings has been on a limited scale in all grades. Cloakings have ruled quiet throughout. Satinets and cotton warp cassimeres are inactive at unchanged prices. Flannels and blankets slow but firm. Woolen and worsted dress goods are quiet throughout, fancies generally steady, but plain goods irregular.

The Yarn Market.—The demand for cotton yarns rules inactive and for stock yarns easier. Contracts fairly steady. Worsteds yarns are dearer for future delivery. Jute yarns firm but quiet.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was unsettled and irregular. During a large part of the week the tendency was toward a lower level, but there were numerous rallies on the short interest. On Saturday the tone was heavy on disturbing foreign advices as to the situation in the Transvaal, but the concessions were small. On Monday there was a sharp break on the call for a popular gold loan of \$100,000,000 by Secretary Carlisle, which was regarded as evidence of the abandonment of the plan to float the issue through the Morgan syndicate. The Street regarded this as casting doubt upon the success of the loan, and the foreign sales of both stocks and bonds forced the conclusion that a similar interpretation was put upon it in European financial circles. The decline continued later in the week, except for a number of rallies on the shorts, most of which were of short duration. At the close the European political situation was regarded with much greater anxiety than the position of the Treasury, as it was very generally held in New-York banking circles that the Morgan syndicate would sooner or later take the new issue of bonds. The public withdrawals of gold from the Treasury, and the resumption of gold exports as soon as the premium upon the metal here disappeared, were factors which somewhat increased the feeling of anxiety for the future of the market. A few stocks declined about the middle of the week to the level reached in the panicky movement following the President's message on Venezuela, but the market did not reach so low an average. Business centered in the Grangers, which were not helped much by their large increases in earnings. Another weak group was composed of the Southern issues, under the lead of Louisville & Nashville and Southern Railway. The industrials were better supported by a large short interest, except for a decline to the lowest price on record in Leather Preferred on large liquidation. The final movement in the general railroad list was upward, but without important news.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	75.50	73.00	73.12	73.75	73.75	74.12
St. Paul	68.87	67.87	65.12	65.25	66.62	67.25	67.75
Northwest	99.50	98.00	95.50	96.00	97.00	97.50	97.75
Rock Island	67.62	65.50	63.50	63.12	64.00	64.25	65.25
Reading	5.00	3.00	2.87	2.87	3.12	3.00	3.50
Tobacco	77.50	79.50	77.00	78.00	78.75	78.62	78.62
Sugar	102.87	101.37	98.62	99.00	100.00	101.37	103.28
Gas	65.37	64.50	62.87	63.12	63.50	64.37	65.87
Whiskey	16.87	15.87	14.75	15.12	15.87	15.75	15.75
Electric	26.00	25.00	22.25	23.37	23.25	25.00	25.25
Average 60	47.75	47.08	46.25	45.83	46.29	46.47	46.72
" 14	51.13	50.66	49.55	49.50	49.81	50.37	50.65
Total Sales	153,381	139,809	319,855	264,276	174,568	168,792	160,000

Bonds.—The bond market was flat and unsatisfactory. The issues listed at the Stock Exchange were weak and lower, in sympathy with stocks and on selling by holders who expected an early and important advance in the money market. The decline was led by speculative bonds not paying interest. Syndicates carrying large lines of unlisted bonds were practically without a market, and prices of issues so held in some cases have declined 5 per cent. in ten days.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for December, or a part of the month, is \$37,700,707, an increase of 8.8 per cent. compared with last year, and a decrease of 8.1 per cent. compared with the corresponding period in 1892. Compared with last year gross earnings show improvement over earlier returns for the month, mainly on Granger and other Western roads, but compared with 1892 a larger loss is reported, chiefly on trunk lines, Grangers and Southwestern. Below is given, in the aggregate, gross earnings of all roads in the United States reporting for the past four weeks:

	1895.	1894.	Per Cent.
74 roads, 1st week of December..	\$7,383,409	\$7,115,885	+3.8
74 roads, 2d week of December..	7,433,018	6,772,891	+9.7
72 roads, 3d week of December..	7,080,634	6,725,391	+5.3
54 roads, 4th week of December..	7,934,160	7,260,513	+9.3

In the following table the aggregate of gross earnings of all roads in the United States, reported for the period mentioned, is given. The roads are classified according to sections or classes of freights. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also with 1892, the last year of full business:

	December			November		
Roads.	1895.	1894.	1892.	1895.	1894.	1892.
Trunk lines..	\$8,035,120	+ 5.5	- 4.8	\$17,821,513	+ 6.3	- 2.5
Other East'n.	1,166,846	+ 4.1	+ 9.2	4,713,932	+11.6	+ 5.5
Grangers....	5,087,734	+19.6	-13.6	13,359,839	+21.9	- 4.4
Other West'n	4,316,189	-12.0	- 9.3	7,265,333	+ 9.4	+ 1.5
Southern....	6,337,063	+ 5.7	+ 2.4	8,447,959	+ 6.0	+ 3.4
South West'n	9,310,794	+ 3.7	-14.9	9,872,442	+ 3.9	-10.3
Pacific	3,446,961	+21.4	- 3.5	10,242,363	+ 5.5	+ 3.8
U. S.	\$37,700,707	+ 8.8	- 8.1	\$71,723,381	+ 7.8	- 8
Canadian ..	1,859,000	+15.5	- 1.1	2,129,025	+10.9	+ 2.1
Mexican	1,480,026	+11.5	+ 8.6	1,924,555	- 2.2	- 4.2

Total all \$41,039,733 + 9.0 - 8.0 \$75,776,961 + 7.9 - .8

Railroad Tonnage.—East bound shipments from Chicago are again in excess of preceding weeks. The larger movement is in grain, flour and provisions. At St. Louis the loaded car movement continues heavy. In the following table is given East bound tonnage

movement from Chicago for three years, including 1892, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Week. 1895.	1894.	1892.	1895.	1894.	1893.	1895.	1894.	1893.	1894.
Dec. 14..	83,996	40,486	78,443	39,825	30,240	29,249	20,252	18,029	18,029
Dec. 21..	90,577	39,887	47,426	31,585	27,506	26,586	20,664	18,098	18,098
Dec. 28..	75,881	30,787	66,570	39,273	27,709	29,688	16,933	13,978	13,978
Jan. 4..	94,499	32,636	92,823	38,965	30,837	29,688	15,487	13,909	13,909

Railroad News.—Suit has been begun in the United States Circuit for the district of New York by United States District Attorney Macfarland against the roads composing the new Joint Traffic Association. A motion will be made on January 17 for an injunction restraining the roads from operating under the agreement.

Chicago roads have notified New Orleans and Newport News lines that rates on corn for export must be equalized. Of late shipments of corn to seaport points mentioned have been very heavy.

The sale of the Marietta & North Georgia under foreclosure to the new Atlanta, Knoxville & Northern Construction Co. has been confirmed by the court.

It is reported that the Southern Pacific is to lease the Monterey & Mexican Gulf.

The Missouri, Kansas & Texas has secured control of the Omaha & St. Louis, and will operate it with its Kansas City Northern system.

The Oregon Navigation Co. reorganization committee has modified the proposed reorganization plan, making the trust agreement terminate ten years after the sale of the property under foreclosure.

The Summit Branch, leased by the Pennsylvania, has defaulted on the payment of its January coupons, general mortgage bonds, bearing seven per cent.

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$418,984,860, an increase of 9.7 per cent. compared with last year, and a decrease of 7.1 per cent. compared with the corresponding week in 1893. Measured by payments through the banks business is very steady. The percentage of increase compared with the preceding year has been well maintained, while two years ago bank exchanges were very heavy. Below are the figures in detail and the average daily, for the period mentioned, with percentage of gain or loss:

	Week.	Per Cent.	Week.	Per Cent.
	Jan. 9, '96.		Jan. 12, '93.	
Boston.....	\$97,073,913	+92.453,869	+ 5.0	\$109,725,166
Philadelphia..	83,274,744	66,295,141	+25.6	82,755,629
Baltimore....	18,079,725	16,694,777	+ 8.3	15,924,957
Pittsburg....	16,086,379	13,083,780	+22.9	17,043,426
Cincinnati..	13,991,500	15,014,950	- 6.8	17,595,150
Cleveland....	6,595,228	6,089,863	+ 8.3	6,842,063
Chicago.....	103,449,984	97,119,220	+ 6.5	110,325,671
Minneapolis..	8,273,258	5,573,400	+48.4	8,243,415
Kansas City..	27,330,483	29,355,827	- 6.9	29,329,697
St. Louis.....	12,412,477	10,931,685	+23.7	11,907,498
Louisville...	6,720,998	6,613,008	+ 1.6	9,064,147
New Orleans..	11,461,338	11,616,013	- 3.8	15,807,179
San Francisco	14,234,833	11,668,462	+22.0	16,214,269
Total	\$418,984,860	\$381,999,995	+ 9.7	\$450,778,267
New York....	712,326,736	564,964,216	+26.1	794,701,024
Total all	\$1,131,311,596	\$946,874,211	+19.5	\$1,245,479,291

Average daily:
Jan. to date. 198,933,000 173,549,000 +14.6 \$228,933,000 -13.1
December .. 185,729,000 156,462,000 +18.7 211,806,000 -12.3
November .. 179,349,000 157,369,000 +14.0 209,164,000 -14.3

Foreign Trade.—Exports of merchandise from this city for the week ending January 7th were \$7,227,728 in value, against \$7,346,560 last year, and \$8,037,207 for the first week of 1894. The outward movement has been very uniform during recent weeks, ranging from seven to eight millions with little variation. Imports at the port of New York fluctuate widely, the first week of 1896 showing the value of receipts to be \$10,898,129, against only \$8,674,626 the previous week and \$9,495,535 a year ago. The large gain over last year occurred mainly in coffee, sugar, wool and lead. For the first time in a great while imports of dry goods show a decline from the corresponding week in the preceding year. The arrival of metals was very heavy for the first week of the year—lead \$648,970 and tin \$243,381. Both this year and last the imports of feathers for the opening week reached nearly two hundred thousand dollars in value, although a comparatively unimportant item during most of the year.

Item.—The twentieth annual statement of the New England Loan & Trust Co., published elsewhere, shows undivided profits \$119,459. Loans on real estate aggregate \$5,203,893. The foreclosure account is \$67,118, and interest past due \$27,899. Debenture bonds outstanding are \$4,404,675.

Our Scottish contemporaries the *Dundee Daily Courier* and *Dundee Weekly News*, which recently sent an expedition of Scottish artisans to the United States, and two women correspondents round the world, now intimate their sending a commissioner to Argentina to inquire into the reasons which enable the Argentine farmers to grow wheat profitably at nine shillings, or 24 dollars, a quarter, and to put it down in European markets at sixteen shillings, or four dollars, a quarter. The reports of this commissioner should be of deep interest to American, as well as to Scottish farmers, as they are in the same boat through the appreciation in gold, which is hurtful to farmers both in the United States and the United Kingdom.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 431, and in Canada 53, total 484, against 476 last week, 362 the preceding week, and 474 the corresponding week last year, of which 420 were in the United States and 54 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks and for the corresponding week last year:

	Jan. 9, '96.		Jan. 2, '96.		Dec. 26, '95.		Jan. 10, '95.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	28	141	42	149	25	119	26	143
South....	17	153	16	132	11	87	33	159
West....	15	112	20	116	15	100	13	94
Pacific..	1	25	4	33	0	16	2	24
U. S....	61	431	82	430	51	322	74	420
Canada..	2	53	1	46	1	40	5	54

During the week for which failure returns are compiled important failures have been—Solicitors' Loan and Trust Co., Philadelphia, capital \$500,000; P. & D. Schertz, bankers, Metamora Ill., liabilities \$100,000; Farmers & Merchants' Bank, Platte Center, Neb., capital \$12,000; Sharp, Clark & Emerson, leather, Boston, liabilities \$290,000; H. & S. Strauss, corsets, New York City; and Belle of Nelson Distilling Co., Louisville, Ky.

The following shows by sections the liabilities thus far reported of firms failing during the first two days of January. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Two days ending January 2.		Trading.	Other.
		Total.	Mnfg.		
East.....	37	\$348,636	\$145,936	\$202,700	—
South.....	44	135,370	3,000	132,370	—
West.....	54	434,789	91,471	343,318	—
Total.....	135	\$918,795	\$240,407	\$678,388	—
Canada.....	8	32,200	—	32,200	—

ADVERTISEMENTS.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

1876. TWENTIETH 1896.

ANNUAL STATEMENT

OF THE

NEW ENGLAND LOAN AND TRUST COMPANY,

34 NASSAU STREET, NEW YORK.

December 31, 1895.

ASSETS.

Loans upon real estate.....	\$5,203,893.26
Loans upon collateral security.....	5,430.00
Loans upon personal security.....	1,000.00
Foreclosure account.....	67,118.73
Stocks and bonds.....	9,027.50
Interest past due.....	27,899.81
Real estate.....	316,777.02
Furniture and fixtures.....	8,120.08
Cash.....	\$126,192.08
Due on securities sold..	47,800.00
	173,992.08
	\$5,813,258.48

LIABILITIES.

Capital, fully paid.....	\$838,000.00
Undivided profits.....	119,459.19
Debtenture bonds outstanding.....	4,404,675.50
Deposits for investment and other purposes.....	153,334.79
Due to banks and bankers.....	275,000.00
Due branch offices.....	12,138.48
Drafts by lending agents.....	10,650.52
	\$5,813,258.48

This Company is selling Six Per Cent. Debtenture Bonds, secured by approved first mortgages deposited with the Farmers' Loan and Trust Company, as Trustees. These bonds possess, among others, two most desirable qualities: (1) They are Safe. (2) They pay a Good Rate.

The Company is under the supervision of the Banking Departments of New York, Massachusetts and Vermont.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 2d day of December, 1895.

RESOURCES.

Loans and discounts, less due from directors.....	\$15,522,811 82
Due from directors.....	90,000 00
Overdrafts.....	1,044 49
Due from trust companies, State and National banks.....	1,112,455 73
Banking house and lot.....	909,000 00
Stocks and bonds.....	1,636,219 25
Specie.....	4,020,448 93
U. S. legal-tender notes and circulating notes of National banks.....	1,873,577 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,790,685 66
Other items carried as cash.....	65,366 48
	3,856,052 14
	\$29,012,609 36

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits (net).....	139,438 84
Due depositors, as follows, viz.: Deposits subject to check.....	\$15,342,254 06
Demand certificates of deposit.....	8,177 75
Certified checks.....	619,772 39
Cashier's checks outstanding.....	4,083 96
	15,974,288 16
Due trust companies, State and National banks.....	6,606,320 20
Due Savings banks.....	2,541,002 06
Unpaid dividends.....	1,560 00
	\$29,012,609 36

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 2d day of December, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 2d day of December, 1895, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the 4th day of December, 1895, before me,
CHAS. D. CHICHESTER,
Notary Public.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FINANCIAL.

SPENCER TRASK & Co.

BANKERS,

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State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.
INVESTMENT SECURITIES.
Correspondence Invited.

E. C. STANWOOD & CO.,

BANKERS,

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BOSTON,

BUY AND SELL MUNICIPAL BONDS.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 340,300

@ \$4.56 = £1.

Foreign Exchange and General Banking Business.

INSURANCE.

THE American Credit-Indemnity Co.

of New York

Guarantees Jobbers and Manufacturers against Excess Losses.

Organized under the Insurance Laws of the State of New York

\$100,000 United States Government Bonds
Deposited with the State Insurance Department.

All claims paid in cash immediately upon adjustment.

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A. L. SHAPLEIGH, Secy and Treas. J. Kennard & Sons Carpet Co., St. Louis.
SAMUEL M. KENNARD, Pres. J. Kennard & Sons Carpet Co., St. Louis.
CLARK H. SAMPSON, Nonstock Bldg Co., St. Louis.
SAMUEL D. WINTER.
J. ALBERT HUGHES, Daniel Miller & Co., Dry Goods, Baltimore.
V. M. ABRAHAM, New York City.
WM. H. PAGE, Jr., New York City.

OFFICERS:

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A. L. SHAPLEIGH, Vice-Pres't. E. M. TRAT, Sec'y.

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A GENERAL BANKING BUSINESS TRANSACTED.

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(Successor to Wm. C. NOYES),

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FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

Capital, - - - \$3,000,000

Surplus, - - - \$2,000,000

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

Guaranty Trust Co.

of New York.

Formerly New York Guaranty and Indemnity Co
Mutual Life Building.

65 CEDAR STREET, N. Y.

CAPITAL, - - - - - \$2,000,000

SURPLUS, - - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

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ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 3d, Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

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George F. Baker,
George S. Bowdoin,
Frederic Cromwell,
Walter K. Gillette,
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C. G. Haven,
Oliver Harriman,
R. Somers Hayes,
Charles K. Henderson,
William C. Whitney,
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AND

SPORTING GOODS

OF EVERY DESCRIPTION.

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OF MILWAUKEE.

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Exchange Business.

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WM. BIGELOW, Vice-Pres. F. E. KRUGER, 3d Asst.-Cash.

DIRECTORS.

H. H. CAMP. H. C. FAYNE. C. F. PFISTER.
R. K. MILLER. JULIUS GOLL. F. VOGEL, Jr.
F. G. BIGELOW. WM. BIGELOW. E. MARINEK.**The Ohio Southern Railroad Co.**

REORGANIZATION.

New York, December 30th, 1895,
TO THE HOLDERS OF CONSOLIDATED
MORTGAGE BONDS AND STOCK OF THE
OHIO SOUTHERN RAILROAD COMPANY:The time for depositing the above securities
with the MANHATTAN TRUST COMPANY,
New York, under the Preliminary Agreement
with this Committee, will expire January 17th,
1896.Deposit of above securities will not be received
after January 17th, 1896, except in the discretion
of the committee and subject to such penalty
as may be prescribed.The agreement provides that any depositor may
withdraw his securities without charge if he is
dissatisfied with the plan of reorganization.

JOHN I. WATERBURY,

JAMES D. SMITH,

JULES S. BACHE,

Committee.

SIMPSON, THACHER & BARNUM, Counsel.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CASH CAPITAL, - - - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

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